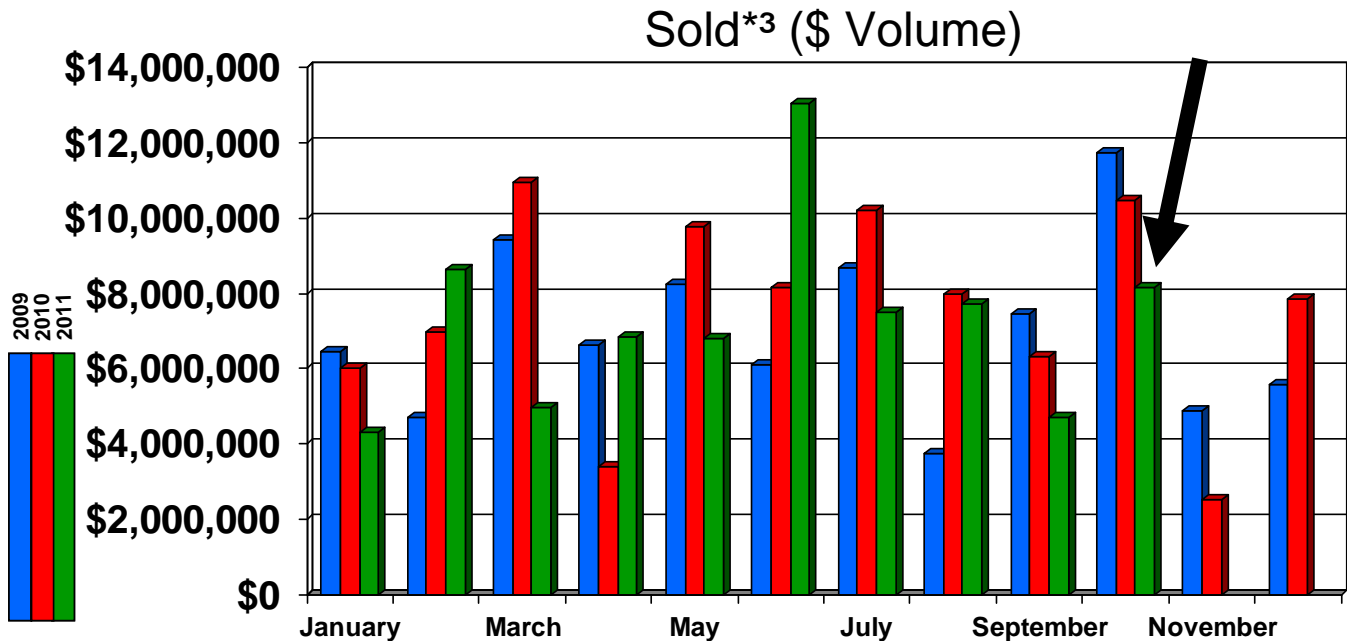


## BETTER, BUT NOT A RECOVERY



Based on information from the Western Upstate Multiple Listing Service for the Period January 1, 2009 through August 31, 2011

### Lake Keowee Homes\*1

October saw the sale of seventeen Lake Keowee homes for a total of about \$8,100,000 and an average price of a home sold of about \$480,000. This represented a substantial improvement from the prior month of September when twelve homes sold for a total of about \$4,700,000. Aside from that jump, the month wasn't very notable. No new trends were detected, but the sales seemed more broadly distributed across the pricing spectrum. The low was a \$65,500 cabin in Backwater Landing. The high, a \$1,225,000 home in The Reserve on Lake Keowee. There were no sales of bank-owned properties. Neither were there any short sales. Compared with the results from a year ago, when we enjoyed about \$10,500,000 in sales, October, 2011 was down about 22% from October, 2010.

Oconee County held its annual tax sale on October 3; selling properties which were delinquent in their property tax payments. Although there were about 500 parcels offered, the tax sale didn't seem to overhang the Lake Keowee home market as much as it did the Lake Keowee lots where the effect was profound. Only three lots sold other than at auction.

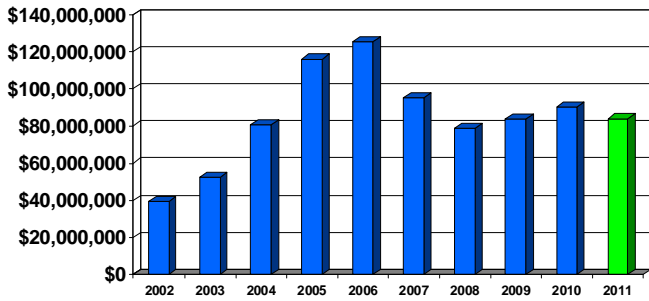
Overall, 2011 has been a disappointment and the year is still trending to produce fewer sales than 2010.



## Annual Market Trending

### Annual Market

(Total Market by Year)



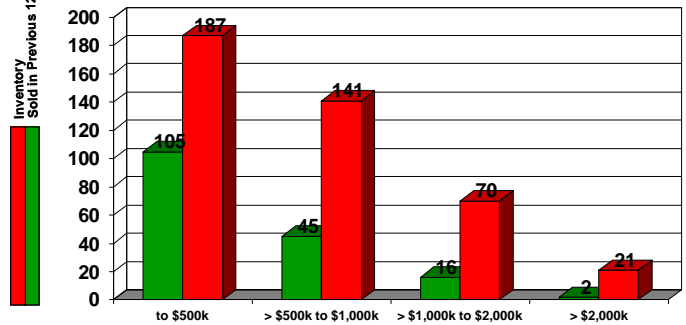
### Lake Keowee Homes\*1

This chart shows trends in *The Market* since 2002. Sales peaked in 2006 at just over \$120,000,000. It's clear that the market "bottomed out" in 2008. Based on the three quarters of sales already experienced in 2011, which typically account for 80% of annual sales, we now expect 2011 (estimated in green) sales to be \$84,000,000, down 7% from 2010. .

## Inventory by Price Segment

### Sales vs Inventory\*2 (Units)

(Market Segmented by Price Range)



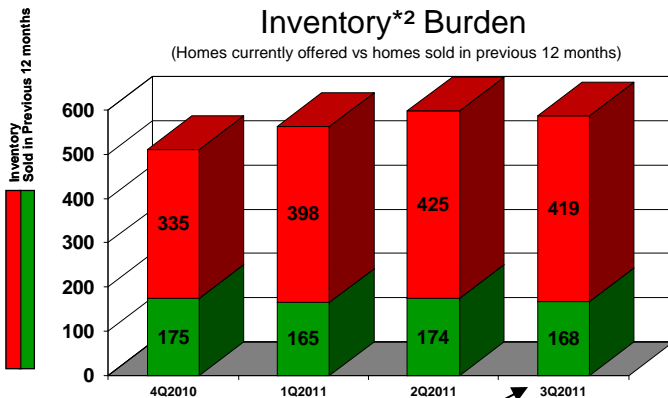
### Lake Keowee Homes\*1

This chart compares the total sales in a given price range (green) over the past twelve months versus the current inventory (red) of homes in that price range offered as of October 19, 2011. Inventory is in better balance below \$500,000. At \$2,000,000 and above there's about \$58,000,000 of homes currently offered. There were two sales reported in that range in over the past twelve months.

## Inventory\*2 Dynamics

### Inventory\*2 Burden

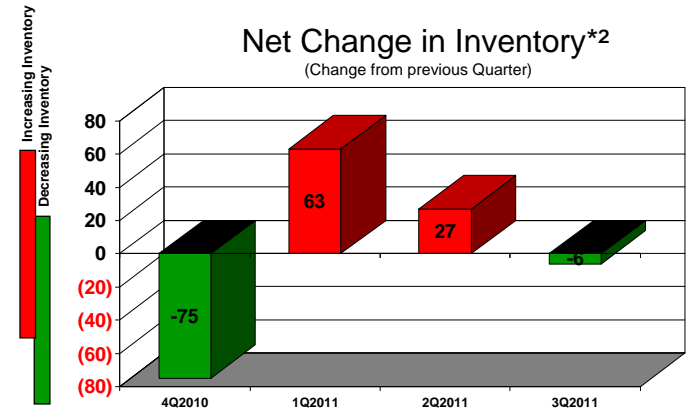
(Homes currently offered vs homes sold in previous 12 months)



### Lake Keowee Homes\*1

### Net Change in Inventory\*2

(Change from previous Quarter)



To put *The Market* into perspective, you need to look at how a years worth of sales (green) stacks up to the current inventory of homes being offered (red). In the twelve months that ended on September 30, 2011 (the "3Q2011" stack on the left hand chart above) 168 homes valued at \$85,600,000 sold. As of October 19, 2011 there was a total of 419 such home being offered asking an aggregate of \$322,000,000. The inventory is annually cyclic. Homes are brought on-market in the first and second quarters only to be withdrawn unsold in the third and fourth. The average selling price of a home sold in *The Market* over the past 12 months was \$507,000. The average asking price for a home in the inventory is currently about \$768,000. The average selling price is trending lower while the average asking price is increasing.



## Lake Keowee Homes\*1 - Sold\*3 July, 2011 through October, 2011

Community	Type	Address	City	Beds	Bath	Half	arage	SqFt	Closed	Sold	Initial	Discount	% DOM
OAK STONE SHORE	Waterfront	211 Oak Stone Drive	West Union	4	4	1	3	5870	8/1/2011	\$725,000	\$735,000	\$10,000	1% 12
	Waterfront	525 Old Shallowford Bridge Rd	Sunset	2	1	0	0	747	8/2/2011	\$352,500	\$395,000	\$42,500	11% 474
KEOWEE KEY		3 Anchorage Lane	Salem	3	3	0	2	3257	8/3/2011	\$185,000	\$199,000	\$14,000	7% 60
SAXONY POINT	Waterfront	103 Moselle Drive	Seneca	4	3	1	2	4500	8/3/2011	\$500,000	\$727,500	\$227,500	31% 762
CLIFFS AT KEOWEE FALLS SOUTH	Waterfront	400 Moonlit Trail	Salem	4	4	1	3	7600	8/5/2011	\$1,450,000	\$3,750,000	\$2,300,000	61% 829
WALKER POINT	Waterfront	192 Walker Point	Seneca	4	3	1	2	2250	8/12/2011	\$465,000	\$499,900	\$34,900	7% 184
KNOLLWOOD MANOR	Waterfront	6021 Lake Point East Drive	Seneca	4	4	1	3	6611	8/18/2011	\$700,000	\$899,900	\$199,900	22% 588
SOUTH OAK POINT	Waterfront	118 South Oak Pointe Drive	Seneca	4	2	2	2	3600	8/22/2011	\$625,000	\$748,000	\$123,000	16% 348
SOUTH OAK POINT	Waterfront	311 Willow Oak Court	Seneca	5	4	1	3	4300	8/23/2011	\$890,000	\$925,000	\$35,000	4% 38
VENTURE BAY	Waterfront	312 Venture Drive	West Union	4	3	0	2	2100	8/23/2011	\$450,000	\$500,000	\$50,000	10% 39
KEOWEE KEY		3 Marina View Circle	Salem	3	3	0	2	2100	8/24/2011	\$332,400	\$379,900	\$47,500	13% 187
BACKWATER LANDING	Waterfront	1230 Melton Road	West Union	2	2	0	0	1100	8/26/2011	\$70,000	\$80,000	\$10,000	13% 86
WHITE HARBOR	Waterfront	23366 White Harbour Rd	Seneca	4	3	1	2	3726	8/26/2011	\$555,000	\$595,000	\$40,000	7% 127
KEOWEE POINTE		202 Luther Land Road	Seneca	3	2	0	2	2260	8/29/2011	\$170,000	\$189,900	\$19,900	10% 56
KEOWEE KEY		13 Gulf Stream Lane	Salem	3	2	0	2	2000	8/31/2011	\$230,000	\$299,900	\$69,900	23% 504
<b>Count:</b>	<b>15</b>								<b>Totals:</b>	<b>\$7,699,900</b>	<b>\$10,924,000</b>	<b>\$3,224,100</b>	
<b>Results for August</b>				<b>Monthly Averages:</b>	<b>3.53</b>	<b>2.87</b>	<b>0.60</b>	<b>2.00</b>	<b>3,468</b>	<b>\$513,327</b>	<b>\$728,267</b>	<b>\$214,940</b>	<b>30% 286</b>
BACKWATER LANDING	Waterfront	#69 Melton Road	West Union	2	2	0	0	1000	9/2/2011	\$178,000	\$210,000	\$32,000	15% 112
BEACON SHORES	Waterfront	509 Beacon Shores Drive	Seneca	3	3	1	2	3500	9/3/2011	\$375,000	\$574,900	\$199,900	35% 472
NORMANDY SHORES	Waterfront	109 Cardinal Drive	Seneca	4	3	0	2	3800	9/8/2011	\$285,810	\$300,000	\$14,190	5% 41
PINE RIDGE POIN	Waterfront	125 Pine Ridge Pointe	Seneca	4	4	1	2	3697	9/9/2011	\$767,500	\$899,000	\$131,500	15% 256
	Waterfront	9072 Crystal Lane	Seneca	3	2	1	2	2156	9/16/2011	\$225,000	\$299,000	\$74,000	25% 192
CLIFFS @ VINYRD	Waterfront	857 Clubhouse Drive	Sunset	3	3	2	0	3505	9/16/2011	\$865,000	\$1,495,000	\$630,000	42% 843
KEOWEE INLET	Waterfront	506 Inlet Drive	Seneca	4	3	0	0	2600	9/19/2011	\$285,000	\$399,000	\$114,000	29% 552
THE WOODS ATKEOWEE		211 Long Bay Drive	West Union	3	3	0	3	2733	9/21/2011	\$386,500	\$434,900	\$48,400	11% 180
KEOWEE KEY		12 Boatswain Way	Salem	3	2	0	1	1868	9/22/2011	\$112,500	\$119,000	\$6,500	5% 71
CEDAR CREEK		110 Holly Hill Rd.	Sunset	3	2	1	2	2207	9/23/2011	\$208,500	\$235,000	\$26,500	11% 193
KEOWEE KEY		15 Quartermaster Drive	Salem	3	2	1	2	2538	9/29/2011	\$355,000	\$429,000	\$74,000	17% 211
KEOWEE KEY	Waterfront	4 Horizon Pointe Lane	Salem	3	2	1	2	4000	9/29/2011	\$670,000	\$724,900	\$54,900	8% 69
<b>Count:</b>	<b>12</b>								<b>Totals:</b>	<b>\$4,713,810</b>	<b>\$6,119,700</b>	<b>\$1,405,890</b>	
<b>Results for September</b>				<b>Monthly Averages:</b>	<b>3.17</b>	<b>2.58</b>	<b>0.67</b>	<b>1.50</b>	<b>2,800</b>	<b>\$392,818</b>	<b>\$509,975</b>	<b>\$117,158</b>	<b>23% 266</b>
KEOWEE HAVEN	Waterfront	9021 Maughan Trail	Seneca	5	4	1	4	3750	10/7/2011	\$785,000	\$879,000	\$94,000	11% 67
BACKWATER LANDING		#56 Melton Road	West Union	2	2	0	0	1200	10/7/2011	\$115,000	\$149,000	\$34,000	23% 343
ELROD SOUND	Waterfront	234 Petty Road	Seneca	3	2	0	2	2254	10/7/2011	\$475,000	\$579,900	\$104,900	18% 184
BACKWATER LANDING		1230 Melton Road Unit #21	West Union	2	2	0	0	1000	10/11/2011	\$65,500	\$92,000	\$26,500	29% 321
THE RESERVE AT LAKE KEOWEE		103 Laurel Pond Way	Sunset	3	3	1	0	3850	10/12/2011	\$648,500	\$499,900	(\$148,600)	-30% 120
KEOWEE KEY		1 Inlet Way	Salem	3	2	1	2	2900	10/14/2011	\$345,000	\$389,500	\$44,500	11% 278
WATERFORD POINTE - OCONEE	Waterfront	160 Westlake Drive	Seneca	5	4	0	2	2750	10/14/2011	\$675,000	\$925,000	\$250,000	27% 808
SOUTH OAK POINT	Waterfront	312 Willow Oak Court	Seneca	6	4	1	3	5200	10/19/2011	\$840,000	\$1,250,000	\$410,000	33% 959
WATERSTONE	Waterfront	326 Forest Stone Drive	West Union	3	3	1	1	5400	10/19/2011	\$485,000	\$499,000	\$14,000	3% 422
KEOWEE INLET	Waterfront	514 Inlet Drive	Seneca	3	3	0	0	2216	10/20/2011	\$300,000	\$324,900	\$24,900	8% 195
ELROD SOUND	Waterfront	206 Petty Rd	Seneca	3	2	1	2	2427	10/26/2011	\$187,000	\$249,900	\$62,900	25% 119
KEOWEE KEY	Waterfront	20 First Mate	Salem	4	3	1	2	1591	10/26/2011	\$350,000	\$549,000	\$199,000	36% 439
KEOWEE KEY		509 Long Reach	Salem	3	2	1	2	2250	10/26/2011	\$330,000	\$369,900	\$39,900	11% 393
KEOWEE KEY		14 Anchorage Lane	Salem	4	3	0	2	3300	10/26/2011	\$185,000	\$359,000	\$174,000	48% 615
CRESTVIEW SUBD.	Waterfront	110 Crest Pointe Drive	Seneca	4	3	0	3	4709	10/27/2011	\$905,000	\$1,395,000	\$490,000	35% 870
BERWICK		205 Berwick Court	Seneca	3	3	0	2	2400	10/28/2011	\$226,000	\$249,900	\$23,900	10% 239
THE RESERVE AT LAKE KEOWEE	Waterfront	224 Palmer Way	Sunset	4	3	1	2	4900	10/31/2011	\$1,225,000	\$1,225,000	\$0	0% 148
<b>Count:</b>	<b>17</b>								<b>Totals:</b>	<b>\$8,142,000</b>	<b>\$9,985,900</b>	<b>\$1,843,900</b>	
<b>Results for October</b>				<b>Monthly Averages:</b>	<b>3.53</b>	<b>2.82</b>	<b>0.53</b>	<b>1.71</b>	<b>3,065</b>	<b>\$478,941</b>	<b>\$587,406</b>	<b>\$108,465</b>	<b>18% 384</b>
<b>Three Month Count:</b>	<b>44</b>								<b>Three Month Total:</b>	<b>\$20,555,710</b>	<b>\$27,129,600</b>	<b>\$6,573,890</b>	
<b>Results for Three Months</b>				<b>Three Month Averages:</b>	<b>3.43</b>	<b>2.77</b>	<b>0.59</b>	<b>1.75</b>	<b>3,130</b>	<b>\$467,175</b>	<b>\$616,582</b>	<b>\$149,407</b>	<b>24% 325</b>

Bank Owned Property  
Short Sale

Range: Lake Keowee Subdivision Homes  
Closed: Based on information from the Western Upstate Multiple Listing Service for the period August 1, 2011 thru October 31, 2011





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### Footnotes:

**Lake Keowee Homes**\*<sup>1</sup> means waterfront and interior homes in subdivisions that share a boundary with Lake Keowee.

**Inventory**\*<sup>2</sup> means current volume (in units or dollars) of Lake Keowee Homes offered for sale.

**Sold**\*<sup>3</sup> means aggregate value (in units or dollars) of Lake Keowee Home contracts reported as closed during the period indicated.

**Source:** Western Upstate Multiple Listing Service for the periods indicated. Some transactions are not reported by the MLS. Examples include but are not limited to: sales by unrepresented sellers, sales by large developers not actively participating in the MLS (*Cliffs Communities Real Estate, Inc., The Reserve at Lake Keowee*®, etc.), sales resulting from foreclosure auctions and tax sales. "On Market" time may be longer and "Original Price" may have been higher. These statistics are only reported for the most recent listing. There may have been one or more earlier listings of a given property. The data is deemed reliable but is not guaranteed. This *Integrity Market Report* does not provide investment advice.

